



(Original Signature of Member)

117TH CONGRESS
1ST SESSION

H. R. _____

To amend the Financial Stability Act of 2010 to include the State insurance commissioner as a voting member of the Financial Stability Oversight Council, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. GARAMENDI introduced the following bill; which was referred to the
Committee on _____

A BILL

To amend the Financial Stability Act of 2010 to include the State insurance commissioner as a voting member of the Financial Stability Oversight Council, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Primary Regulators
5 of Insurance Vote Act of 2021”.

1 **SEC. 2. ESTABLISHMENT OF STATE INSURANCE COMMIS-**
2 **SIONER AS A VOTING MEMBER OF THE FI-**
3 **NANCIAL STABILITY OVERSIGHT COUNCIL.**

4 Section 111 of the Financial Stability Act of 2010
5 (12 U.S.C. 5321) is amended—

6 (1) in subsection (b)—

7 (A) in paragraph (1)—

8 (i) by redesignating subparagraph (J)
9 as subparagraph (K);

10 (ii) in subparagraph (I), by striking
11 “and” at the end; and

12 (iii) by inserting after subparagraph
13 (I) the following new subparagraph:

14 “(J) a State insurance commissioner, ap-
15 pointed by the President, by and with the ad-
16 vice and consent of the Senate, as described in
17 paragraph (4); and”; and

18 (B) by adding at the end the following new
19 paragraph:

20 “(4) STATE INSURANCE COMMISSIONER.—Be-
21 fore making any appointments pursuant to para-
22 graph (1)(J), the President shall request a list of
23 recommended candidates from the States through
24 the National Association of Insurance Commis-
25 sioners. The President may appoint a member under
26 paragraph (1)(J) that does not appear on such list.

1 If the National Association of Insurance Commis-
2 sioners fails to submit such list within 15 business
3 days after the date of the request, the President
4 may appoint a member under paragraph (1)(J)
5 without considering the views of the National Asso-
6 ciation of Insurance Commissioners.”; and

7 (2) in subsection (c)—

8 (A) in paragraph (1), by inserting “, the
9 State insurance commissioner shall serve for a
10 term of 4 years” after “6 years”;

11 (B) by amending paragraph (2) to read as
12 follows:

13 “(2) VACANCIES.—

14 “(A) IN GENERAL.—Subject to subpara-
15 graph (B), any vacancy on the Council shall be
16 filled in the manner in which the original ap-
17 pointment was made.

18 “(B) STATE INSURANCE COMMISSIONER.—

19 With respect to a vacancy in the membership of
20 the State insurance commissioner serving under
21 subsection (b)(1)(J)—

22 “(i) the Federal Vacancy Reform Act
23 (5 U.S.C. 3345 et seq.) shall not apply;
24 and

1 “(ii) such vacancy shall be filled by a
2 State insurance commissioner, to be des-
3 ignated by a selection process determined
4 by the State insurance commissioners, who
5 shall serve as a nonvoting member of the
6 Council until a successor is appointed and
7 confirmed.”; and

8 (C) in paragraph (4)—

9 (i) by striking “INDEPENDENT MEM-
10 BER” in the heading, and inserting “IN-
11 SURANCE MEMBERS”; and

12 (ii) striking “subsection (b)(1)(J)”
13 and inserting “subsection (b)(1)(K) or the
14 State insurance commissioner serving
15 under subsection (b)(1)(J)”.

16 **SEC. 3. REPEAL OF STATE INSURANCE COMMISSIONER AS**
17 **NONVOTING MEMBER OF FSOC.**

18 (a) **IN GENERAL.**—Section 111(b)(2) of the Finan-
19 cial Stability Act of 2010 (12 U.S.C. 5321(b)(2)) is
20 amended by striking subparagraph (C) and redesignating
21 subparagraphs (D) and (E) as subparagraphs (C) and
22 (D), respectively.

23 (b) **CONFORMING AMENDMENT.**—Section 111(c)(1)
24 of such Act (12 U.S.C. 5321(c)(1)) is amended by striking

1 by “subparagraphs (C), (D), and (E)” and inserting “sub-
2 paragraphs (C) and (D)”.

3 **SEC. 4. TEMPORARY SERVICE; TRANSITION.**

4 Notwithstanding the amendments made by this Act,
5 during the period beginning on the date of the enactment
6 of this Act and ending on the date on which the State
7 insurance commissioner is appointed and confirmed pursu-
8 ant to section 111(b)(1) of the Financial Stability Act of
9 2010 (12 U.S.C. 5321(b)(1)), as amended by section 2,
10 section 111(b)(2)(C) of the Financial Stability Act of
11 2010 (12 U.S.C. 5321(b)(2)(C)) shall continue to apply.

12 **SEC. 5. TECHNICAL AND CLARIFYING AMENDMENTS.**

13 The Financial Stability Act of 2010 (12 U.S.C. 5311
14 et seq.) is amended—

15 (1) in section 102(a), by adding at the end the
16 following new paragraph:

17 “(8) COUNCIL.—The term ‘Council’ means the
18 Financial Stability Oversight Council established in
19 section 111.”;

20 (2) in section 112(a)(2)(D), by striking “to
21 monitor” and inserting “monitor”;

22 (3) in section 154(e)(1)—

23 (A) by striking “CENTER.—” and all that
24 follows through “The Research” and inserting
25 the following: “CENTER.—The Research”; and

1 (B) by redesignating subparagraphs (A)
2 through (H) as paragraphs (1) through (8), re-
3 spectively; and
4 (4) in section 155(a)(2), by striking the comma
5 after “subsection (c)”.